

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF NORTH CAROLINA
WINSTON-SALEM DIVISION

IN RE:

GREATER CLEVELAND AVENUE
CHRISTIAN CHURCH

CASE NO. 18-50410 C-11

CHAPTER 11

DEBTOR

MOTION TO MODIFY PLAN

COMES NOW Greater Cleveland Avenue Christian Church ("Debtor"), by and through undersigned counsel, and moves the court to permit the modification of the Debtor's confirmed chapter 11 plan and shows as follows:

1. This chapter 11 case was filed on April 19, 2018. A plan of reorganization ("Plan") was confirmed on February 22, 2019. That Plan has not yet been consummated.

2. 11 USC § 1127(b) states that "The proponent of a plan or the reorganized debtor may modify such plan at any time after confirmation of such plan and before substantial consummation of such plan, but may not modify such plan so that such plan as modified fails to meet the requirements of sections 1122 and 1123 of this title. Such plan as modified under this subsection becomes the plan only if circumstances warrant such modification and the court, after notice and a hearing, confirms such plan as modified, under section 1129 of this title."

3. The Debtor proposes to modify the Plan by replacing paragraph 1.8c of the Plan with the following:

The allowed secured claim of Apex Bank in the amount of \$3,300,299.35 shall be paid in full pursuant to the following terms beginning on June 1, 2019:

a) Claim amount: \$3,300,299.35

b) Interest rate: 6%

c) Amortization period: 20 years

***d) Monthly payment amount (not including taxes or insurance):
\$23,644.37***

e) Maturity date: June 1, 20122

All other terms and conditions of the original loan documents, deed of trust, and Plan not otherwise altered by this modification, shall remain in full force and effect.

4. The circumstances that warrant such a modification are as follows:

- a. The Debtor has obtained an additional source of revenue by leasing space to Blue Green Academy beginning in August 2019. This will generate between \$10,000 and \$15,000 per month for the Debtor, making it able to service the loan at a market rate.
- b. The confirmed Plan's treatment of general unsecured creditors was based on the belief that, should the Debtor be required to vacate the Property, it would nonetheless be able to pay all creditors in full from its continued operations at another location. The Debtor no longer believes that to be the case, understanding now that only by continuing to hold services in its current facility will be able to pay its unsecured creditors in full.
- c. The confirmed Plan was one that was reached consensually by granting to Apex Bank terms very favorable to it, albeit ones that the Debtor believed at the time it could meet. Circumstances have changed, however, and the Debtor should be given the opportunity to propose a Modified Plan confirmable under 1129(b), where Apex Bank's dissenting voice could be overridden by an unsecured class intent on protecting its interests.

5. Furthermore, this altered treatment of Apex Bank's claim does not result in the Modified Plan being in contradiction of sections 1122 or 1123. Likewise, the Debtor is prepared to offer testimony at the hearing on this motion sufficient to satisfy the requirements of section 1129.

WHEREFORE, the debtor prays the Court as follows:

1. That the Plan be modified in the manner prescribed in paragraph 3, above;
2. That a hearing on this motion be scheduled for May 22, 2019; and
3. For such other and further relief as the court deems just and proper.

Dated: May 1, 2019

SASSER LAW FIRM

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CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing Motion was served on the entities listed below at their last known address with sufficient postage thereon, or, if such interested party is an electronic filing user, by serving such interested party, electronic transmission, pursuant to Local Rule 5005-4(9)(b).

Bankruptcy Administrator
Served Electronically

All Creditors on the Attached Mailing Matrix

Greater Cleveland Avenue Christian Church
Attn: Bishop McCarter
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Winston-Salem, NC 27105

Dated: May 1, 2019

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